



# NEWS RELEASE

## Arizona House of Representatives

Speaker of the House J.D. Mesnard (R-17)

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FOR IMMEDIATE RELEASE

## Speaker Mesnard Announces Creation of House Ad Hoc Committee on PSPRS

**STATE CAPITOL, PHOENIX** – Speaker of the House J.D. Mesnard (R-17) today announced the creation of an Ad Hoc Study Committee on the Public Safety Personnel Retirement System (PSPRS).

Speaker Mesnard has appointed Representative Noel Campbell (R-1) as chairman of the committee and Representative David Stringer (R-1) as vice-chairman. Other members of the bipartisan committee include Representatives Bob Thorpe (R-6), David Cook (R-8), David Livingston (R-22), Charlene Fernandez (D-4), and Athena Salman (D-26).

The committee will begin work immediately, with a series of public hearings in communities most affected by rising public safety pension costs and unfunded pension liabilities. The first hearing is scheduled for June 28, 2017, in Flagstaff at Coconino Community College, with hearings to follow in other communities around the state. The committee will hear from local officials, stakeholders, and pension reform experts.

Representatives Campbell and Stringer both represent Prescott, which is facing financial strain due to rising pension contribution rates and an unfunded pension liability of more than \$80 million.

**“Many other communities, particularly in rural areas with high legacy costs, are facing similar financial crises,”** said Representative Campbell. **“We have to act.”**

Representative Stringer agreed, **“We have to find a solution. In order to protect current public safety retirees and our communities, we have to protect the solvency of the fund.”**

Both emphasized that the purpose of the Ad Hoc Committee is to educate communities and bring stakeholders together to find equitable and sustainable solutions that work.

The PSPRS Ad Hoc Study Committee will have access to the resources of the House of Representatives, including legislative research staff. Following the review and evaluation process, the committee will report to the House on their findings and make recommendations to protect the solvency of the fund and seek ways to relieve the financial strain on affected communities throughout the state.

The committee will study the following topics:

1. An overview of PSPRS and a historical overview of employer contributions over the last 20 years.
2. The impact of various actuarial and investment assumptions by the PSPRS board and other regulating entities, as well as other statutory provisions enacted in state law.
3. The result of recently enacted PSPRS reforms and other legislative changes.
4. The impact to cities, towns, and fire districts across the state due to increasing pension contribution rates.
5. The concerns and proposals of stakeholder organizations and taxpayers.

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